

IN UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

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IN THE MATTER OF THE COMPLAINT OF
DELAWARE BAY LAUNCH SERVICE, INC.,
AS OWNER OF "BREAKWATER" A 48' 1976
CREWBOAT, FOR EXONERATION FROM
AND LIMITATION OF LIABILITY:

CIVIL ACTION
IN ADMIRALTY

CA 06-595-JJF

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STATUS REPORT

NOW INTO COURT, through undersigned counsel, comes claimant Xenophon Papanikolaou who, pursuant to an oral order of this Court, submits the following status report.

The underlying matter arises under the Limitation of Liability Act, 46 U.S.C. §§30501-30512. Mr. Papanikolaou is a claimant in this matter, claiming he was injured during a vessel transfer between the M/V ASTRO CORONA and complainant's vessel, BREAKWATER, which occurred in Delaware Bay. Delaware Bay Launch Service, Inc., the owner of the BREAKWATER, has filed this complaint seeking to limit its liability to Mr. Papanikolaou.

Mr. Papanikolaou, a Greek national, was a cook aboard the M/V ASTRO CORONA. After lengthy investigation, counsel for Mr. Papanikolaou determined, and counsel believes, the vessel was owned by Corona Special Maritime Enterprise, a foreign company organized and existing pursuant to the law of Greece and located in Piraeus, Greece. The vessel is believed to have been chartered and/or operated by Kristen Navigation, Inc., a foreign company organized and existing pursuant to the law of Greece and located in Piraeus, Greece. A New Jersey entity, Atlantic Ship Agencies, Inc., was acting as the shipping agent of the Corona Special Maritime

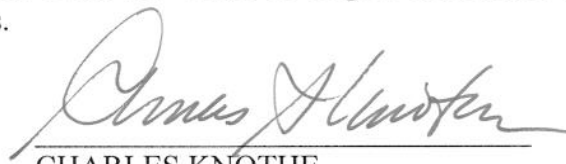
Enterprise and Kristin Navigation, Inc. at the time of the incident.

In January 2008, Mr. Papanikolaou filed suit in the United States District Court of New Jersey against Atlantic Ship Agencies, Inc., Corona Special Maritime Enterprise, Kristin Navigation, Inc. and Delaware Bay Launch Service, Inc. in an attempt to gain service over the Greek entities, although neither entity had an agent for service of process in the United States. Eventually, counsel for Mr. Papanikolaou was contacted by counsel for Atlantic Ship Agencies, Inc., Corona Special Maritime Enterprise and Kristin Navigation, Inc. who indicated they objected to venue in New Jersey. After discussion with counsel for those parties, the matter was dismissed without prejudice and refiled in United States District Court for Delaware. The matter is entitled "Xenophon Papanikolaou v. Atlantic Ship Agencies, Inc., Corona Special Maritime Enterprise and Kristin Navigation, Inc.", No. 08-218. This suit was filed April 17, 2008.

All petitions in this matter have been forward to counsel in Greece for service under the appropriate Greek procedural rules. Further, the documents have also been sent to counsel who appeared for the defendants Atlantic Ship Agencies, Inc., Corona Special Maritime Enterprise and Kristin Navigation, Inc. in the New Jersey matter.

Under local rules, the two matter will eventually be consolidated before this Court as the limitation matter and the subsequently filed action arise from the same transaction and factual basis.

Counsel for Mr. Papanikolaou will move the Court to reopen this matter as soon as service is effectuated on the Greek entities.



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